

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03							March-03					December-02					September-02					Current Fiscal YTD		Prior Year FY02		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation			Quarter		Returns		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																												
Large Cap Domestic Equity																												
State Street S&P 500 Common Trust	8,821,087	35.2%	35.0%	15.41%	15.36%	1.28%	1.26%	7,691,302	34.7%	35.0%	-3.16%	-3.21%	7,770,951	34.6%	35.0%	8.42%	8.37%	7,003,423	33.2%	35.0%	-17.25%	-17.30%	0.28%	0.06%	-18.01%	-18.22%	-11.39%	-1.78%
S&P 500				15.39%	15.39%	1.28%	1.28%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	0.25%	0.25%	-17.99%	-17.99%	-11.20%	-1.62%
Small Cap Domestic Equity																												
State Street Russell Special Small	3,783,712	15.1%	15.0%	20.64%	20.58%	1.83%	1.82%	3,353,565	15.1%	15.0%	-3.07%	-3.12%	3,315,216	14.8%	15.0%	5.93%	5.88%	3,136,932	14.9%	15.0%	-16.78%	-16.83%	3.09%	2.87%	-14.47%	-14.68%	-10.04%	0.50%
Russell Special Small Cap Index				21.01%	21.01%	1.93%	1.93%				-3.15%	-3.15%				6.01%	6.01%				-17.00%	-17.00%	3.12%	3.12%	-14.93%	-14.93%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	12,604,799	50.3%	50.0%	16.98%	16.93%	1.45%	1.43%	11,044,867	49.8%	50.0%	-3.13%	-3.18%	11,086,167	49.4%	50.0%	7.65%	7.59%	10,140,355	48.1%	50.0%	-17.10%	-17.14%	1.13%	0.92%	-15.40%	-15.61%	-10.50%	-0.76%
Russell 3000				16.24%	16.24%	1.35%	1.35%				-3.05%	-3.05%				8.02%	8.02%				-17.24%	-17.24%	0.75%	0.75%	-17.26%	-17.26%	-10.48%	-0.58%
International Equity																												
State Street EAFE Fund	3,744,250	14.9%	15.0%	19.28%	19.22%	2.42%	2.41%	3,286,922	14.8%	15.0%	-8.18%	-8.23%	3,367,723	15.0%	15.0%	6.42%	6.36%	2,989,547	14.2%	15.0%	-19.68%	-19.73%	-6.39%	-6.59%	-9.66%	-9.87%	-13.81%	-4.11%
MSCI EAFE				19.27%	19.27%	2.42%	2.42%				-8.21%	-8.21%				6.45%	6.45%				-19.73%	-19.73%	-6.45%	-6.45%	-9.50%	-9.50%	-13.59%	-4.05%
Domestic Fixed Income																												
State Street Bond Market Common Trust	8,712,758	34.7%	35.0%	2.59%	2.54%	-0.18%	-0.20%	7,808,876	35.2%	35.0%	1.47%	1.41%	7,989,189	35.6%	35.0%	1.35%	1.29%	7,936,602	37.7%	35.0%	4.78%	4.73%	10.54%	10.31%	8.32%	8.11%	9.90%	7.23%
Lehman Aggregate				2.50%	2.50%	-0.20%	-0.20%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	10.39%	10.39%	8.62%	8.62%	10.07%	7.54%
Cash																												
Northern Trust STIF	14,613	0.1%	0.0%	0.33%	0.33%	0.14%	0.14%	15,821	0.1%	0.0%	0.30%	0.30%	13,366	0.1%	0.0%	0.43%	0.43%	7,665	0.0%	0.0%	0.45%	0.45%	1.52%	1.52%	2.66%	2.66%	3.37%	4.10%
90 Day T-Bills				0.33%	0.33%	0.14%	0.14%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.52%	1.52%	2.63%	2.63%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH	25,076,420	100.0%	100.0%	12.13%	12.07%	1.02%	1.01%	22,156,486	100.0%	100.0%	-2.34%	-2.39%	22,456,445	100.0%	100.0%	5.25%	5.19%	21,074,169	100.0%	100.0%	-10.10%	-10.15%	3.61%	3.39%	-7.02%	-7.26%	-3.97%	1.67%
POLICY TARGET BENCHMARK				12.16%	12.16%	1.03%	1.03%				-2.34%	-2.34%				5.51%	5.51%				-10.28%	-10.28%	3.69%	3.69%	-7.11%	-7.11%	-3.79%	1.88%
PERS GROUP INSURANCE																												
Cash Equivalents																												
Bank of ND	134,233	100.0%	100.0%	0.32%	0.32%	0.10%	0.10%	223,478	100.0%	100.0%	0.35%	0.35%	90,960	100.0%	100.0%	0.41%	0.41%	76,744	100.0%	100.0%	0.48%	0.48%	1.57%	1.57%	2.41%	2.41%	3.26%	N/A
90 Day T-Bill				0.33%	0.33%	0.14%	0.14%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.52%	1.52%	2.63%	2.63%	3.33%	N/A
VETERANS CEMETARY TRUST FUND																												
Cash Equivalents																												
Bank of ND	63,434	100.0%	100.0%	0.32%	0.32%	0.10%	0.10%	59,944	100.0%	100.0%	0.35%	0.35%	55,788	100.0%	100.0%	0.41%	0.41%	52,531	100.0%	100.0%	0.48%	0.48%	1.57%	1.57%	2.41%	2.41%	3.26%	4.15%
90 Day T-Bill				0.33%	0.33%	0.14%	0.14%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.52%	1.52%	2.63%	2.63%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.